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BOARD OF FINANCE

DECEMBER 6, 2010

MINUTES OF MEETING

Mayor Kiss convened the meeting of the Board of Finance at 5:00 p.m. with President Keogh, Councilor Paul, Councilor Wright, Mayor Kiss and ACAO Schrader present. Others present: Councilor Bushor, Councilor Kaplan, ACAO Goodwin, Eugene Bergman, Sr. Asst. City Attorney

1. Agenda

ACAO Schrader requested that the agenda reflect that Item 5. was for a General Obligation Bond Anticipation Note (BAN) only; that the Tax and Revenue Anticipation Notes had previously been approved. There being no further changes to the agenda, the agenda was approved as amended.

2. Police:

A. Lieutenant Vacancy – Request to fill with Sergeant

The Board considered a request from Chief of Police Schirling to temporarily fill a vacant Lieutenant's position at the rank of Sergeant and evaluate its overall supervisory effectiveness and impact on the Department's organizational chart. ACAO Schrader made a motion, seconded by Council President Keogh to authorize the filling of the vacant position with at the rank of Sergeant and direct the Chief of Police to provide a permanent recommendation based upon an analysis of its effectiveness. The motion passed unanimously.

B. State v. Jose Pazos – Advanced notice of expenses

The Board reviewed a memorandum from Chief of Police Schirling regarding his expectations of increased costs beyond those budgeted due to the prosecution of Jose Pazos for his alleged role in the murder of Kathleen Smith. ACAO Schrader made a motion, seconded by Councilor Keogh to accept the communication and request that the department keep the Board advised. The motion passed unanimously.

3. Wellness: Budget Appropriation Request

The Board considered a request to authorize a budget amendment to appropriate an additional \$5,000 in revenue through a wellness grant funded by Blue Cross Blue Shield. ACAO Schrader

made a motion, seconded by Council President Keogh to approve the request to amend the budget and to recommend approval of the same to the City Council. The motion passed unanimously.

4. Accessor: Stipulated Judgement – Stanley & Dorothea Taylor v. City of Burlington

The Board considered the request and recommendation of the City Assessor and City Attorney's Office to approve a stipulated settlement related to the property valuation appeal of 25 Oakledge Drive filed by Stanley and Dorothea Taylor. ACAO Schrader made a motion, seconded by Council President Keogh to approve of the proposed settlement and to recommend approval by the City Council of the same with the additional language as recommended that the assessment is set on the property as it currently exists and would be subject to change based upon future changes on the property. The motion passed unanimously.

5. Resolution for General Obligation Bond Anticipation Notes

The Board considered a proposed Resolution (attached hereto) to approve the issuance of General Obligation Bonds in the amount of \$5,941,381. ACAO Schrader made a motion, seconded by Council President Keogh to approve issuance of the General Obligation Bond Anticipation Notes. The motion passed unanimously.

6. Insurance Renewals

The Board considered a proposed Resolution Authorizing the Board of Finance to Review and Approve a Contract Relating to the Renewal of Property, Liability and Worker's Compensation Insurance for a period beginning January 1, 2011 given the fact that final pricing will not be received until after December 13, 2010. ACAO Schrader made a motion, seconded by Councilor Paul to approve the proposed Resolution and to recommend approval of same to the City Council. The motion passed unanimously.

7. Dog License Fees

Councilor Paul addressed the Board regarding a request of some residents for an additional dog park in the south end of the City. Reference was made to the memorandum provided in the packet that showed that the licensing fees was intended to offset the animal control services of the City Police and not for an additional dog park. The consensus was that a location would have to be determined prior to an additional park being considered and that maintenance of the park should be considered. On a motion by Councilor Paul, seconded by Councilor Wright, the Board requested that the animal control numbers be updated by the Chief of Police.

8. Approval of Board of Finance Meetings

Councilor Paul requested that the minutes be approved by the Board of Finance. ACAO requested the Board's consideration that, if the Board does decide to approve their minutes that distribution to the City Council of minutes, whether they be in draft form or approved form, not be delayed to ensure continuity of discussions. President Keogh made a motion, seconded by Councilor Paul, to approval of minutes at a subsequent meeting. Discussion was held regarding the content of the minutes, with suggestions that more detailed minutes be transcribed and questions on the disposition of the tapes.

9. Pool Cash Report

ACAO Goodwin presented a Pooled Cash Report to the Board. In response to questions from Board members, ACAO Goodwin explained that the negative balance in the airport is due to the capital improvements under the Airport Improvement Project federal grants wherein the City is reimbursed subsequent to the actual expenditure of funds. The reimbursements may be delayed for a period of time thereby causing a cashflow deficit in pooled cash. Questions were discussed with regards to the level of cash attributed to the retirement fund and the school department. Questions were also discussed concerning cash flow projections later in the year, particularly in February and March.

There being no further business of the Board, the meeting of the Board of Finance was then adjourned at 5:53 p.m.